

ANNUAL GENERAL MEETING

9 MARCH 2021

Composition of the General Meeting.

The Ordinary General Meeting of Shareholders held on 9 March 2021, at first call, was attended by 152 shareholders present, holding 692,123,181 shares, representing 71.4% of the share capital, and 727 shareholders represented by proxy, holding 106,877,970 shares, representing 11.0% of the share capital.

A total of 879 shareholders attended, holding 799,001,151 shares, representing 82.4% of the share capital.

RESOLUTIONS ADOPTED

ONE.- Review and approval, as the case may be, of the Annual Accounts and of the Management Report of NATURGY ENERGY GROUP, S.A. for the financial year ending 31 December 2020.

Proposed resolution:

One.- Approve the Annual Accounts and of the Management Report of NATURGY ENERGY GROUP, S.A. for the financial year ending 31 December 2020.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5
Votes for	789,840,758
Votes against	12,793
Abstentions	472,232

TWO.- Review and approval, as the case may be, of the Consolidated Annual Accounts and the Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for the financial year ending 31 December 2020.

Proposed resolution:

***Two.-** Approve the Consolidated Annual Accounts and the Management Report of the Consolidated Group of NATURGY ENERGY GROUP, S.A. for the financial year ending 31 December 2020.*

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5
Votes for	789,840,758
Votes against	12,793
Abstentions	472,232

THREE.- Review and approval, as the case may be, of the report on the status of consolidated non-financial information of NATURGY ENERGY GROUP, S.A.

Proposed resolution:

***Three.-** Approve the report on the status of consolidated non-financial information included in the Consolidated Management Report of NATURGY ENERGY GROUP, S.A.*

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5

Votes for	790,241,916
Votes against	12,516
Abstentions	71,351

FOUR.- Review and approval, as the case may be, of the proposal for the application of the results of the financial year 2020 and remaining .

Proposed resolution:

Four.- Approve the proposal for the application of the results of the fiscal year closed on 31 December 2020, in the following way:

Result	98,297,515.79 €
Remaining balance	3,076,283,935.93 €
Distribution basis	3,174,581,451.72 €

DISTRIBUTION:

I.- BY DIVIDEND: amount, whose aggregate gross amount is the sum of the following amounts (the "Dividend"):

i. 785,358,202.68 euros ("the Total Interim Dividend"), corresponding to the two interim dividends for the financial year 2020 paid by NATURGY ENERGY GROUP, S.A., 0.810 euros per share for the number of shares that were not held as direct treasury shares on the corresponding dates, as approved by the Board of Directors in accordance with the provisional accounting statements prepared and in accordance with the legal requirements, which showed the existence of sufficient liquidity for the distribution of said interim dividends corresponding to the 2020 financial year, and,

ii. The amount resulting from multiplying 0.63 euros per share by the number of shares that do not have the status of direct treasury shares on the date on which the registered holders entitled to receive the final dividend are determined (the "Final Dividend").

The final dividend proposal is consistent with the commitments of the previous Strategic Plan, reaffirmed in market presentations during the year in 2020. However, by suspending the share buyback programme, the company has shown caution in the face of uncertainties during 2020.

The Group is currently in the process of drawing up a new Strategic Plan that will take into account i) the deterioration of the demand forecast as a result of the evolution of the pandemic; ii) the worsening of the macroeconomic situation, and in particular the expected evolution of exchange rates in Latin America where the group carries out a significant part of its activity, iii) the forecast of the main energy indicators that affect all the liberalised gas businesses and iv) business opportunities in the energy transition (renewables, hydrogen and others).

The main objectives of this new plan are i) to reformulate the plan in force until now; ii) to provide greater visibility for the coming years; iii) to define a long-term sustainable shareholder remuneration policy.

Of such Dividend, the amount of 785,358,202.68 € has already been paid on 29 July and 11 November 2020. The payment of the Final Dividend will be made in the amount per share indicated above through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear). The aforementioned dividend will be paid to shareholders as from 16 March 2021.

To this effect, the Board of Directors is empowered, with express power of substitution in the director or directors it deems appropriate, to carry out all necessary or appropriate actions to carry out the distribution and, in particular, by way of indication and not limitation, to designate the entity to act as payment agent.

II.- A REMAINING: Amount to be determined by subtracting the amount allocated to Dividend from the Distribution Base.

TOTAL DISTRIBUTED	3,174,581,451.72€
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This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5
Votes for	789,481,956
Votes against	818,898
Abstentions	24,929

FIVE.- Review and approval, as the case may be, of the management activities of the Board of Directors during financial year 2020.

Proposed resolution:

Five.- Approve the management activities of the Board of Directors during the financial year 2020.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5
Votes for	789,079,900
Votes against	357,871
Abstentions	888,012

SIX.-Approval of the Policy on the Remuneration of Directors of NATURGY ENERGY GROUP, S.A. for the years 2021,2022 and 2023.

Proposed resolution:

Six .- Approve the Policy on the remuneration of the Directors of NATURGY ENERGY GROUP, S.A. for the years 2021,2022 and 2023, the text of which has been made available to the shareholders together with the other documentation relating to the General Meeting from the date of its call. This policy was favourably reported on by the Appointments and Remuneration Committee at its meeting of 1 febrero de 2021.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5
Votes for	699,535,525
Votes against	90,322,359
Abstentions	467,899

SEVEN.- Consultative vote in relation to the Annual Report regarding the Remuneration of the Members of the Board of Directors.

Proposed resolution:

Seven.- Approve the Annual Report regarding the remuneration of the Board Members of NATURGY ENERGY GROUP, S.A. approved by the Board of Directors at a meeting held on 2 February 2021, the text of which has been available to Shareholders, together with the rest of the documentation in relation to the Annual General Meeting, as from the date of the call notice.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
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Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5
Votes for	699,063,605
Votes against	90,534,321
Abstentions	727,857

EIGHTH.- Appointment of the auditor of the Company and its Consolidated Group for the financial years 2021, 2022 and 2023.

Proposed resolution:

To appoint KPMG Auditores, S.L. as auditors of the accounts of the Company and its Consolidated Group for a term of three (3) years for the financial years 2021, 2022 and 2023, all commencing on 1 January and ending on the following 31 December, domiciled in Madrid, Paseo de la Castellana, nº 259-C, with tax identification number B-78510153, registered in the Mercantile Register of Madrid, page M-188.007, volume 11.961 and in the Official Register of Statutory Auditors of the Accounting and Auditing Institute under number S0702, to carry out the audit of accounts referred to in article 264 of the Capital Companies Act and article 42.4 of the Code of Commerce. This mandate extends to any other auditing services that the Company may require.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5
Votes for	790,050,439
Votes against	232,147
Abstentions	43,197

NINE.- Modification to the Regulation on the organisation and functioning of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees.

The General Shareholders' Meeting is hereby informed, in accordance with article 528 of the Capital Companies Act, of the amendments made to the Regulations governing the organisation and operation of the Board of Directors of NATURGY ENERGY GROUP, S.A. and its Committees agreed at the meeting of the Board of Directors of November 2020. and its Committees agreed at the meeting of the Board of Directors of 24 November 2020, which aim to advance in the alignment of the Company with the best corporate governance practices following the creation by the Board of Directors of a new Committee, the Sustainability Committee, and additionally, the adaptation of said Regulations to the modifications in the recommendations of the Good Governance Code of Listed Companies of the CNMV approved in June 2020.

Articles 10.2.d) and 11.3. e) in order to, as established in the CNMV Good Governance Code of June 2020, regulate situations in which the actions of the directors may affect the Company's reputation, articles 24, 25 and 26 have also been amended to update the name approved by the Board of Directors for the Audit and Control and Appointments, Remuneration and Corporate Governance Committees (previously called Audit Committee and Appointments and Remuneration Committee), and finally, a new article 27 has been included to regulate the composition and operation of the new Sustainability Committee, all of which are worded as follows:

"ARTICLE 10.- Removal of directors

Directors shall leave office when the term for which they were appointed has elapsed and in all other cases in accordance with the law, the Bylaws and these Regulations.

Directors shall tender their resignation to the Board of Directors and, if the latter considers it appropriate, tender their resignation in the following cases:

- a) When executive directors cease to perform executive duties.
- b) When they are involved in any of the cases of incompatibility or prohibition envisaged in the law, the Articles of Association or these Regulations.
- c) When they seriously breach their obligations as Directors, thereby jeopardising the interests of the Company.
- d) When they are subject to circumstances that may affect the credit or reputation of the Company or, in any other way, jeopardise its interests.
- e) When the reason for which they were appointed as independent, executive or proprietary directors ceases to exist.

3.- Once they have ceased to hold office, they may not provide services to a competitor for a period of two years, unless the Board of Directors exempts them from this obligation or reduces its duration.

ARTICLE 11.- Duties of Directors: General rules

1.- The duty of a Director is to promote and control the management of the Company in order to maximise its value for the benefit of the shareholders. In the performance of his duties, the Director shall act with the diligence of an orderly businessman and a loyal representative. Their actions shall be guided solely by the interests of the company, interpreted with full independence, seeking the best defence and protection of the interests of the shareholders as a whole.

2.- Directors are obliged by virtue of their office, in particular,

- a) Inform themselves and prepare adequately for the meetings of the Board and the Committees to which they belong, obtaining sufficient information for this purpose and such co-operation or assistance as they consider appropriate.
- b) Attend the meetings of the bodies of which they form part and actively participate in the deliberations so that their judgement contributes effectively to the decision-making process.
- c) Oppose resolutions that are contrary to law, the Articles of Association, the Regulations of the General Meeting, the Regulations of the Board or the corporate interest, and request that their position be recorded in the minutes when they consider this to be in the company's interests.
- d) To perform any specific duty entrusted to him by the Board of Directors and reasonably included in his commitment of dedication.

3.- Directors are bound by the duty of loyalty under the terms established in prevailing legislation and, in particular:

- a) Directors must abstain from participating in the deliberation and voting on resolutions or decisions in which they or a related person has a direct or indirect conflict of interest. The above obligation to abstain shall not apply to resolutions or decisions affecting him as a director, such as his appointment or removal from office on the governing body or others of similar significance.
- b) Directors shall also adopt the necessary measures to avoid situations in which their interests, whether their own or those of others, may conflict with the corporate interest and with their duties to the Company.
- c) In his capacity as loyal representative of the Company, he shall inform the latter of the shares held by him or by persons related to him, under the terms provided for in prevailing legislation.
- d) Directors shall notify the Company of significant changes in their professional situation and those affecting the nature or category in which they are classified.

e) Directors shall inform the Company of any type of legal or administrative complaint or of any other event in which they are involved which, due to its importance, could seriously affect the reputation of the Company. The Board shall examine the matter as soon as possible and, following a report from the Appointment, Remuneration and Corporate Governance Committee, shall adopt such measures as may be advisable in the interests of the Company, and shall disseminate, where appropriate, the relevant information at the time the corresponding measures are adopted.

4.- The Board of Directors shall at all times endeavour to prevent Proprietary Directors from using their position to obtain advantages in terms of assets without adequate consideration, for the benefit of the shareholder who proposed them for the post.

5.- The foregoing provisions and, in general, all those relating to the duty of loyalty contained in these Regulations and in prevailing legislation, shall also be applicable in the event that the beneficiary is a person related to the Director.

6.- The General Meeting or, where appropriate, the Board of Directors may waive compliance with the foregoing provisions and, in general, all those relating to the duty of loyalty, in the cases and in accordance with the procedure established in prevailing legislation.

ARTICLE 24. Committees of the Board of Directors

1.- Without prejudice to the Board's statutory power to create other committees, with or without delegated powers, the following shall exist in all cases: the Appointment, Remuneration and Corporate Governance Committee, the Audit and Control Committee.

In the absence of specific regulations, the provisions established in these Regulations for the Board of Directors shall apply by analogy to the Committees of the Board.

ARTICLE 25.- The Appointment, Remuneration and Corporate Governance Committee

The Appointment, Remuneration and Corporate Governance Committee shall consist of a minimum of three and a maximum of seven Directors, appointed by the Board of Directors from among the Non-Executive Directors, bearing in mind their knowledge and aptitudes. Its members shall retire when they cease to be Directors, or when so resolved by the Board of Directors.

At least two of the members of the Appointment, Remuneration and Corporate Governance Committee shall be Independent Directors, from which the Board of Directors shall elect the Chairman of the Committee, who shall not have a casting vote. The Secretary of the Committee shall be the Secretary of the Board of Directors, although the Deputy Secretary, if any, may act as Secretary of the Committee.

2.- The Committee shall have the powers established by law and those entrusted to it by the Board of Directors on a general or specific basis.

The Committee, convened by its Chairman, shall meet as often as necessary to issue reports or proposals within its competence or as its Chairman deems appropriate or at the request of two of its members. The Committee may invite to its meetings any officer or employee it deems appropriate.

ARTICLE 26. The Audit and Control Committee

The Audit and Control Committee shall consist of a minimum of three and a maximum of seven Directors, appointed by the Board of Directors from among the Non-Executive Directors, at least one of whom shall be appointed with regard to their knowledge and experience in accounting, auditing or both. Its members shall retire when they cease to be Directors, or when so decided by the Board of Directors.

The majority of the members of the Committee shall have the status of Independent Director, from which the Board of Directors shall elect the Chairman of the Committee, who shall not have a casting vote. The Secretary of the Committee shall be the Secretary of the Board of Directors, although the Deputy Secretary, if any, may act as Secretary of the Committee.

2.- The Committee shall have the powers established by law and those entrusted to it by the Board of Directors in general or in particular.

The Committee, convened by its Chairman, shall meet when necessary to issue reports or proposals within its competence or when deemed appropriate by its Chairman or at the request of two of its members, and at least four times a year. The Committee may invite to its meetings any officer or employee it deems appropriate.

ARTICLE 27.- The Sustainability Committee

The Board may resolve to set up the Sustainability Committee, which shall consist of a minimum of three and a maximum of six Directors, appointed by the Board of Directors from among the Non-Executive Directors, taking into account the knowledge, aptitudes and experience of the Directors and the duties of the Committee. Its members shall retire when they cease to be Directors, or when so resolved by the Board of Directors.

An effort shall be made, always with full respect for the principle of proportional representation, to ensure that the majority of the members of the Sustainability Committee are considered Independent Directors; if this is not possible, at least two of the members of the Sustainability Committee shall be considered Independent Directors. The Board of Directors shall elect the Chairman of the Committee, who shall be an Independent Director and shall not have a casting vote. The Secretary of the Committee shall be the Secretary of the Board of Directors, although the Deputy Secretary, if any, may act as Secretary of the Committee.

The Sustainability Committee shall have such powers as may be specifically entrusted to it by the Board of Directors.

The Committee, convened by its Chairman, shall meet when necessary to issue reports or proposals within its competence or when deemed appropriate by its Chairman or at the request of two of its members, and at least three times a year. The Committee may invite to its meetings any manager or employee it deems appropriate".

TEN.- Delegation of powers for the supplement, development, execution, interpretation, correction and formalisation of the resolutions adopted by the Annual General Meeting.

Proposed resolution:

10.1. To delegate upon the Board of Directors, with express powers to delegate upon the Executive Committee or upon the Board Member or Members that it deems necessary or upon the Secretary of the Board of Directors, and as broadly as may be required at law, all powers that are deemed necessary for the purposes of supplement, development, execution, interpretation, correction and formalisation any of the resolutions adopted by the Annual General Meeting, and accordingly to carry out and formalise any modifications, addendum and inclusions as may be required or necessary for the efficacy and performance of the foregoing resolutions.

10.2. To delegate and authorise, as broadly as may be required at law, the Chairman and Secretary of the Board of Directors, in order that, either one of them, indistinctly, may sign and formalise all private documents and may formalise before any Notary Public of their choice, any public documents, that are deemed necessary or adequate for the efficacy and performance of the foregoing resolutions and to register said resolutions at the corresponding registers, with the express power to rectify and correct said documents, without altering the scope, nature or inherent terms thereof.

This resolution was adopted by majority vote.

Number of shares that have cast valid votes	790,325,783
Total number of valid votes cast	790,325,783
Percentage of share capital represented by valid votes cast	81.5
Votes for	790,254,979
Votes against	42,628
Abstentions	28,176